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To,
Corporate Relations Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block, Bandra Kurla Complex
Bandra (E), Mumbai – 400051

BSE Scrip Code: 500096

NSE Scrip Symbol: DABUR

**Sub: Transcript of Investors' Conference Call for Dabur India Limited –
Q1 FY 2025-26 Financial Results**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of Investors' Conference Call organized on July 31, 2025, post declaration of Financial Results for the quarter ended on June 30, 2025. The said transcript is also available on the website of the Company at www.dabur.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Dabur India Limited**


(Ashok Kumar Jain)

Group Company Secretary and Chief Compliance Officer

Encl: as above



“Dabur India Limited Q1 FY '26 Investors Conference Call”

July 31, 2025

MANAGEMENT :

MR. MOHIT MALHOTRA - CHIEF EXECUTIVE OFFICER

MR. ANKUSH JAIN - CHIEF FINANCIAL OFFICER

MS. GAGAN AHLUWALIA - VP- CORPORATE AFFAIRS

MS. ISHA LAMBA - HEAD, INVESTOR RELATIONS AND M&A

MR. N. KRISHNAN - GENERAL MANAGER - FINANCE



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Isha Lamba:

Good afternoon, ladies and gentlemen. On behalf of the Management of Dabur India Limited, I welcome you to the Earnings Conference Call pertaining to the Results for Q1 FY '26.

Present here with me are Mr. Mohit Malhotra - Chief Executive Officer, Mr. Ankush Jain - Chief Financial Officer, Ms. Gagan Ahluwalia-VP-Corporate Affairs and Mr. N. Krishnan-General Manager-Finance.

We will start with an overview of the Company's performance by Mr. Mohit Malhotra, and this will be followed by a Q&A session. I now hand over to Mr. Mohit Malhotra.

Mohit Malhotra:

Thank you, Isha. Good evening, ladies and gentlemen. We welcome you to Dabur India Limited Conference call pertaining to the Results for the Quarter Ended 30th June 2025.

The quarter witnessed sequential improvement in domestic and international markets, despite challenges posed by unseasonal rainfall and geopolitical headwinds. In India, rural markets continue to outperform urban for the fifth consecutive quarter, sustaining its strong growth momentum. Even the urban markets witnessed sequential recovery vis-a-vis last quarter.

Our international business remained resilient, delivering a robust double-digit growth. During Q1 FY26, our seasonal portfolio comprising of beverages and glucose was impacted due to unseasonal rain and a very short summer. Growth in consolidated sales was around 7% excluding the seasonal portfolio, while the reported growth was 1.7%, impacted by the seasonal portfolio. India's business revenue grew by 4.3% excluding the seasonal portfolio. International business exhibited a strong growth of 13.7% in constant currency and 12.7% in INR terms.

Within the domestic business, HPC portfolio performed well with 5% growth. The Toothpaste portfolio delivered a growth of 7.3% led by a strong growth in the Red franchise. The Herbal segment growth accelerated and outpaced the non-herbal segment by 440 bps, reinforcing the growing consumer preference for Ayurvedic, Herbal, and Natural Oral Care offerings. In line with the above trend, we outperformed the Toothpaste category growth, leading to sustained market share gains.

The Home Care portfolio delivered strong growth of 10%, delivered by a robust performance in both Odonil and Odomos franchises. Odonil has emerged as the #1 brand in the Air freshener category with 44% volume market share. The brand recorded 11% growth this quarter, supported by strong double-digit growth in Gel pockets and aerosols. This translated into market share gain of 183 bps. Our mosquito repellent brand Odomos recorded a double-digit growth aided by early monsoons that positively impacted category demand resulting in market share gain of 261 bps.

Skincare portfolio registered a growth of 9% by Gulabari franchise and Oxylife.



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In Hair Oil, we outperformed the category growth and gained market share of 214 bps, taking our total Hair Oil volume market share to 19%. This is the ever-highest market share that we registered in Hair Oil. We remain focused on premiumization and expansion into new age offerings in both Hair Oils and shampoos.

In our Healthcare portfolio, Health supplements excluding glucose which got impacted by unseasonal rains, grew by 9%, backed by robust growth in Chyawanprash and Honey. Contextual monsoon campaign has worked for the Chyawanprash brand, which reported a growth of 28%, with market share gains of 111 bps.

Honey saw a broad-based growth across channels, growing by 11% year-on-year, and strengthened its leadership position with 46 bps gain in market share. Premium variants like Sundarbans and organic honey witnessed good traction. Glucose was severely impacted by rain during the quarter and declined by around 30%. Despite this, we gained market share of 118 bps in the category.

In the Digestives portfolio, Hajmola franchise reported a 9% growth, with variants like Chatcola, Limcola, and Mr. Aam now contributing around 50% to the overall brand franchise. Recently launched Hajmola Soft Chews received a good response from the consumers. Pudín Hara brand grew by 7% driven by new campaigns and renewed focus.

Within OTC and Ethicals, Honitus registered a growth of 46% driven by a surge in demand during the monsoon season. Health Juices continued on a strong trajectory and grew by 18%. We are focusing on new contemporary formats across our Healthcare portfolio. And some of these products will be introduced in next few months.

J&N category was impacted due to unseasonal rains and business disruption due to Operation Sindoor in key markets of North India, such as Jammu and Kashmir, Himachal and Punjab. However, our focus on driving the premium portfolio is working well with 'Real Activ' franchise witnessing a robust growth of 20%. We launched coconut water in aseptic pet format this season, which has witnessed exceptional growth with the brand cornering 25% of the fast-growing coconut water market. Even in the J&N segment, we continued to outperform the category, gaining 207 bps in market share in nectars and 141 bps in 100% juices.

Coming to international business, we registered robust growth of 13.7% in constant currency terms. This was on the back of strong growth of 10% in MENA, 20% in Sub-Saharan Africa, 40% in UK(EU), 30% in United States, 36% in Turkey, and 10.2% in Bangladesh.

Coming to profitability, in spite of high inflation and seasonal impact, our operating profit and PAT grew ahead of the topline led by price increase and saving initiatives. This is indicative of strength and resilience of our brands.



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Overall, consolidated growth of 7% excluding the seasonal portfolio is quite encouraging with market share gains across 95% of our portfolio.

Looking ahead, we are quite optimistic of a sequential recovery in demand on back of softening food inflation, favorable monsoon, sustained momentum in rural and some green shoots which are visible in the urban demand. Our international business continues to be on a strong trajectory with currency depreciation now lapping over in most of our geographies.

With this, I want to conclude my address and open the floor for any Q&A that you may have. Thank you very much.

Mihir Shah from Nomura

Mihir Shah:

Firstly, I wanted to just highlight that the presentation that we are seeing this quarter versus the historical times, there has been a lot of change in disclosures. You know, we have been tracking this company for more than, I would say, 15-17 years, a lot of us on the street. And we have never seen less disclosures from Dabur. And you have been one of the companies which has highlighted many disclosures across categories. Can we request you to revert back to the earlier disclosure standards so that we can gauge the progress of the company in a much more better manner like we have done all these years? So, that is point number one.

As far as my question is concerned, Mohit, there is a favorable base that you are having in the 2nd Quarter. There is a 5.5% decline that we had seen last year. With this ex of seasonal impact 7% growth that you were seeing, should one expect high-teens growth to come back from 2nd Quarter? Will that be a fair understanding?

Mohit Malhotra:

Yes, Mihir, I want to answer the second question first. So, yes, you are absolutely right. Last year we did some sort of inventory correction in the same quarter last year. So, there is little favourable base, but we have no intention of increasing the pipeline at all. So, we are expecting, depending upon the season, how the season fairs, and how the juices trajectory remains, because the month of July has been quite wet, which has been unprecedented in the past.

So, we are closely observing the situation. But we will definitely expect double-digit growth, we are gunning towards double-digit growth in the 2nd Quarter. So, I think we are observing the situation. Beverage business will be low single-digit growth only in the coming quarter. Rest of the businesses should fire at double digits to your point.

Now, on the first point of disclosures, I would want Isha to address it.

Isha Lamba:

Hi Mihir. Thanks for your question. So, we have streamlined certain disclosures in the Investor Presentation. But this has been based on benchmarking with industry peers. This helps avoid excessive details that would pose any kind of competitive sensitivity. And we also remain



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committed to transparency and consistency. We will continue to share any meaningful insights via earnings calls and also maintain this format going forward.

Mihir Shah:

Secondly, I wanted to just check on the margin front. Gross margins continue to be under pressure. We are seeing Amla continuing to be inflationary. Do you foresee any headwinds on the margins, or should one expect some improvement on the gross margin side as well?

Mohit Malhotra:

Yes, so I think as far as margins are concerned, we don't see any pressure on the margins. There was inflation of around 7% in the previous quarter, and all the inflation has been mitigated by price increases that we have taken and that talks about resilience and strength of our brand. So, we have mitigated through saving initiatives and some price increases that we have taken. We have taken 3%-4% of price increases, and the rest are saving initiatives, which completely mitigated the impact of inflation that we had on our basket of commodities.

That said, the projection of inflation going forward is also very high in the range of around 8%. But we are pretty optimistic of mitigating it through price increases and saving initiatives. There is a string of initiatives that are lined up going forward in the future, which will mitigate the impact.

Our gross margins have not got diluted in the previous quarter because the IGAAP gross margins remain the same. Because of the competitive intensity, there was a higher netting of schemes. Because of competitive intensity from Colgate and in Hair Oils, we had to give a lot of BTL which got netted off from the top line, and therefore, you see a gross margin dilution in the Ind AS number.

But overall, operating margin has been maintained at the same level, and so we don't see any gross margin pressure. For the full year, we want our operating margin to only inch up significantly as compared to last year to this year.

Mihir Shah:

Understood, Mohit. On the operating margin front, lastly, I see that you have been able to maintain it, but that is on the back of sharp decline in ad spends, about 15% decline. But I also remember that your base had a higher ad spend. So, is there any one-off sitting in the base that we are missing out or one-off sitting in this quarter for ad spends? And should one expect ad spends to continue to be upwards?

Mohit Malhotra:

The overall advertising and promotion expenditure has actually moved up ahead of the top line and that is in the range of around 5% growth. We have redirected the money from ATL into BTL. As I have told you earlier as well, that depending on the competitive intensity, the trade inputs (consumer and trade scheme) are given. So, we have invested more in consumer and trade & that is why the netting is more and less spends have been done on media.



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But going forward, actual investments will continue to be higher. We want to increase our gross margins and invest that in advertising support. There is no one-off sitting at the base. I can just confirm that to you. So, we will continuously make an endeavor to increasing the overall advertising and promotion expenditure going forward by investing in brand and distribution.

Mihir Shah: Thank you very much, Mohit. Wishing you all the best. I have a few more follow-up questions which I will circle back in the queue or probably check with the Investor Relations team later. Thanks and wishing you all the best.

Mohit Malhotra: Thank you, Mihir.

Prakash Kapadia from Kapadia Financial Services

Prakash Kapadia: Two questions, Mohit, slightly longer-term in nature. If I were to look at the Healthcare piece, after the COVID base of around Rs. 1,600 crores in '21, despite all our efforts in smaller packs, newer formats, we have not been able to cross that broader range. So, what are the challenges we are facing in honey, Chyawanprash? Because this was our forte, formulation, higher margin. So, has the product lost relevance to the younger population? Or has the dynamic changed? Because you seem to be the leader, but beyond the point of time, the category growth would depend on the leader. And even if I were to take the OTC and Ethical segment, that has also been broadly Rs. 800 crores despite all the efforts of the new business head - focus on medical channel, doctor efficacy. So, is there a competitive landscape which has changed? Because if we have the aspiration and the base to do well, this segment has to grow. So, what really is the game plan in this segment? Thoughts will be very helpful.

Mohit Malhotra: No, Prakash, I don't think there is any issue of the category here. Because, as I told you, season played a spoilsport for us. Glucose, which is a significant contributor in the first quarter, because of the season, declined by the 30%. So, rest of the entire portfolio has done very well.

Just to give you an example, Chyawanprash has grown by around 30% for us. Our monsoon campaign has worked well for us. New formats are already contributing to more than around 20% of the business, which are margin accretive to us. We have gained 111 bps of market share in Chyawanprash.

Honey, last year there was some headwind in terms of honey issues and there were returns coming from the market. Now that is all behind us. The honey has grown by around 11%. Premium variants are doing very well. There is a 46 bps gain in the market for us, agnostically across segments.

Glucose, which is an issue, which got impacted by unfavorable weather condition. And not just for us, even for Zydus, that was the case. So, that's taken out the steam from the growth. If I exclude glucose, then the business is grown by around 2.7%. We have taken a price increase of



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around 6% in the overall Healthcare portfolio. Our margins are remaining the same. But season, you know nobody can predict.

As far as Digestives portfolio is concerned, Hajmola has grown by 9%. Hajmola Variants are now contributing 50%. We launched soft chews and this is how we are modernizing the portfolio. To your point of portfolio modernization, 50% of the Hajmola portfolio is now variant And it is just not regular variant. It's all Limcola, Chatcola, which are all modern, quite urban-centric portfolio, and resonates with the new consumer. And we can see the light at the end of the tunnel. Soft chews are doing well for us.

Pudin Hara saw 7% growth with Lemon Fizz, which is a newer powder format, growing by around 60%. The new communication of acidity relief is again adding to the growth momentum of Pudín Hara.

In OTC and Ethicals, there is Honitus, which has grown by around 46% because of the cough and cold season and virus. Hot Sip, a newer format of Honitus, saw 95% growth. Our new initiative of Health Juices has gone up by 18%.

Lal Tail as a brand got impacted in UP and Bihar with a small player called AD Oil and it took away our market share. So, suddenly, a new player has come in, and we will correct that situation, which is very localized problem, which has been identified and we will correct it. So, there has been market share loss in our Lal Tail business, which we will correct going forward.

Shilajit, in the secondary term has grown by 10%, but because of competitive intensity, you have to use schemes, so you don't see so much growth here. We have also exited Diapers, Tea and Vita. These three brands which contributed to around Rs. 8 crores of business, were discontinued as part of our vision exercise, so that has led to a little bit pushback on the absolute growth in Healthcare. We did this as a part of our cutting the tail and providing focus on the core brands.

So, I don't think there is any problem. And glucose was also cycling a very high base of 31% and now declined by 30% because of rains and very centric. So, that is the only outlier here. Otherwise, I think Healthcare is on a very strong trajectory of growth. So, I don't think there is any concern on this thing.

Prakash Kapadia:

But Mohit, from that base of post-COVID, I was looking at a slightly longer-term trend. And the question was more towards, you know, is communication relevant to the newer or younger population? Is there a habit change? Because at the end of the day, we all understand, post-COVID, there was a high base. But it has been now three or four years, the category is more or less stagnant is what I was looking for. Not necessarily this specific quarter number perspective.

So, directionally, how will the growth come back? You know, this is where our margins are highest. This is where our moat is. This is where our leadership is. And beyond a point of time,



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if the core engine doesn't fire, the overall growth could be muted despite the base is what I was trying to understand.

Mohit Malhotra:

Yes, so you need to understand where are we operating? We are operating in segment of cough and cold and this market is huge. My market share is very low and we compete against Allopathic brands. Ayurvedic is gaining traction, therefore, Honitus is very well poised to grow to the next level and taking share from Ayurvedic cough syrup and consumers are moving back to nature and natural.

Now, the second segment which we are present is Digestives. In Digestives, we have two brands called Hajmola and Pudina Hara. Again, they are growing very well and one is the appetizer which ignites hunger and other is the stomach ailment and handles acidity. So, Eno is a big brand. Again, market share gains are consistently happening.

The third is health juices that we introduced. We are steering it to around Rs. 100 crores. Again, long-term trend and growing exceedingly well. Baby care, Lal Tail, again very well positioned. Shilajit is a men's care brand. As you know, Kapiva is the new startup, which is really taking the category to new level and growing. For gym goer population also, that's doing well.

Glucose targets the energy-giving population. As you know, Unilever also launched an IV liquid, which is catering to this. And most of the brand electrolytes are again targeting this market. So is where glucose is. So, again, no concern on that.

Honey is doing well and we have got 50% share. Another 50% share is there and also honey penetration in the country is low. We are continuously driving honey on positioning of weight management, low sugar and non-Sucrose and more fructose and energy giving. That's doing well. On Dabur Chyawanprash again, new formats are the one which are driving that growth. So, I don't think there is a long-term any concern. Yes, the new generation is using newer formats and when you see new generation, its 10% of the population on e-commerce and quick commerce that you see, which is 10% of the industry. That 10% should not make a perception in you that 90% of the market is following 10% and these categories are not doing well. There is some winter or sometimes summer, I think, poses a little obstacle to growth, but that should not be seen as a long-term trend in my view. So, that is the take which I have.

Prakash Kapadia:

I will join back if I have more questions.

Aditya Vikram from Digital Securities Private Limited.

Aditya Vikram:

So, what I was saying is that congrats on a good set. Sequentially it looks like a good performance. But still people are not happy, so can't do much about that. I missed your answer on the first question which was asked by one of the analysts that what would be the growth



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guidance from here? I heard that you said beverages might not do great. But what about the other segments?

Mohit Malhotra: Yes, so we are expecting, I think you are talking about the guidance going forward for the full year. Full year, we are looking at a guidance of high single-digit kind of a growth for the full year. For the coming quarter, because the base was low, we should be looking at a double-digit growth.

Beverage seems to be under pressure and that may have a low single digit, but other parts of the verticals should be growing at double digits owing to a lower base and also urban and rural both doing well for us and we gaining market shares across the board.

So, I have no doubt about other two verticals having double-digit growth. But the month of July has been very wet, and the beverage part of the business hasn't done too well in the month of July. So, that is the only remark.

Aditya Vikram: So, I will ask my first question. In terms of this quarter's performance, right, could you please give a breakup of volume versus price differentials?

Ankush Jain: Yes, so basically volume is low single digit, around minus 1% and price increase was 3%. But most of it got negated because of heightened competitive intensity. And therefore, the net realization was minus 1.8% in India.

Aditya Vikram: So, what I was trying to ask is that are you satisfied with where these levels right now or you see price hikes in the coming quarter?

Ankush Jain: Yes, so what we are seeing is more inflationary pressure, especially in the edible oils category. And consequently, we have either taken fresh price increases, apart from the rollover price increases, or heightened our saving initiatives program going forward as well. So, we expect that at least before netting, we would be able to protect our margins despite 7% to 8% inflation.

Aditya Vikram: Understood. So, thank you very much. And congrats on a good set, and I hope you do all the best in the coming quarters with festive season and everything coming along.

Tejas Shah from Avendus Spark

Tejas Shah: Mohit, I just have one broader question now. So, when you step back and look at the portfolio more broadly and not related to monsoon or summer seasonality, which comes and goes, is there a strategic stencil of framework you are now using to shape, let's say, next two, three years of growth? And how are you thinking about where to double down, where to dial back from here or of which category? Because when you said high single digit, I am assuming some of the



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categories have to deliver double-digit growth also. So, which those categories would be and which will be the kind of under index on that number?

Mohit Malhotra:

Yes, so as you know, we conducted a vision exercise recently, and there are seven big moves that I communicated also. The first one is to double down on our Core brands which contributes to around 60%-70% of the business, which are Rs. 700 crores plus, which will contribute to our growth. And we are spending 70 bps higher in the first quarter also investment, which is Oral Care, which is Dabur Red, and we are planning to launch Dabur Red to other benefit gaps which are there in the segment.

The second is Dabur Amla, of course, is doing well. We invested on Dabur Amla to gain market share. Now we want to contemporize and streamline the brand going forward and that is the second pillar.

The third is also home care, which is already market is growing at double digits. So, we have introduced LVP and that is doing well. So, that is what we are doing. Skincare is also, so HPC broadly. In Healthcare, we have identified four brands where we will be doubling down on. Those four brands are Pudina Hara, Health Juices, Hajmola and Shilajit. And we want to all scale them up to around Rs. 100 crores each and Hajmola moving up to around Rs. 550 crores.

We are also conducting a GTM exercise to improve the ROI of the GT distributors, price equilibrium and increasing span of control, etc. All the same, I think whatever gaps in the portfolio are that we want to plug through M&A, and we are continuously scouting for targets for M&A, which would be new age and will fortify our existing portfolio with some new age brands in all the 3 verticals of Healthcare, HPC, and F&B which we are planning.

So, that is a very big picture, broad brush on our portfolio where we will be wanting to scale up the business. But I think the low-hanging fruit for us is definitely Oral Care, Home care, Skin care and also Hair care innovations going forward.

Tejas Shah:

Perfect. Thanks for the detailed answer. Just one follow-up on that. On M&A, like what we have seen with some of the peers that have created 20%-25% of their portfolio of D2C brands and that segment is kind of growing at 20%-25% to cover up the 5-6% of overall growth. So, when you talk about M&A, will we be going in some of the new categories which is largely on wellness side? Or will it be large, more premiumization in the existing portfolio that we have?

Mohit Malhotra:

So, we are basically looking at wellness. Wellness foods, wellness health, that kind of M&A is what we are intending to look at. But M&A is very chance based, depending upon what is available. But definitely premium, which is margin accretive to our base business, so that it improves our margins going forward. We understand for a couple of years there may be



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investment, but there should be a path to profitability, which should be accretive to our base profits.

Gaurang Kakkad from Centrum Broking

Gaurang Kakkad: So, Mohit, firstly, on the volume part, you mentioned the volume on a reported basis is 1% degrowth, right? And if we have to look at it ex of seasonal business, the 7% growth, what will be the volume growth in that portfolio?

Mohit Malhotra: So, volume growth is 3%. 3% to 3.5% is our volume growth, if you look at the 7% ex-seasonal portfolio.

Gaurang Kakkad: Secondly, you mentioned, and obviously we all know that last year was an inventory correction year for us at the GT level. Now, is that largely exercise done and in FY '26, whatever secondary growth we get, will that largely be reflected in terms of primary growth?

Mohit Malhotra: Yes, Gaurang, yes. We don't intend to do any more inventory correction going forward. It's already been done. We are sitting at around 21 to 22 days depending on product category inventory. And we think that with our diversified portfolio and the seasonality that we have, this is the optimal level of inventory, and the stockiest are also making good ROI. While we are conducting the GTM exercise, which will be all about consolidation, increasing span of control, etc., but the inventory levels will be very similar.

Gaurang Kakkad: Thanks for that. And just finally, one thing on the guidance front. So, you have given largely the top line guidance and broken it up into the beverages and the non-beverage portfolio. In terms of margins, you mentioned that at the gross margin level, we see some improvement on a full-year basis. So, at the EBITDA front, largely are we expecting improvement or most of it will be reinvested in A&P and EBITDA on a full-year basis would largely be flattish?

Mohit Malhotra: No, we are working towards significant improvement of operating margin as compared to last year. So, if you look at the first quarter, despite the high inflation, our operating margins have been maintained. As we embark on premiumization and a better mix and contemporization of portfolio, I think these margins will only improve going forward. At this year end, we expect operating margins to move up significantly from last year to this year. That is the intent and that is the target that we have taken.

Alokita Ash from Goldman Sachs

Alokita Ash: So, just a question on Oral Care. So, I understand you said that there have been gross margin pressures due to Colgate being super-competitive and you having to give distributors, I mean, you have to increase promotional spends. So, how has the Toothpaste growth been much



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stronger than the market leader, which is Colgate? Have there been any other initiatives which are driving this outperformance? And do you expect this to continue?

Mohit Malhotra:

Yes, so we expect Oral Care category growth is around 4%. We are growing substantially higher than the category growth as far as the Nielsen data is concerned plus there is a tailwind for herbal and natural category, which is growing at 2x the non-herbal category.

Non-herbal category is growing at 4.4%. We are in the herbal category which is growing at 8.8% and we are by far the market leaders in the herbal, natural, Ayurvedic category. So, we continue to grow there.

Our Red franchise has grown at around 9% secondary and 8% IGAAP sales. Meswak is growing by around 5%. Our Dabur herbal toothpaste which is a new franchise, is growing at 30%. So, we expect Oral Care to keep firing at the same momentum as it has been in the first quarter, and that is a category which we are doubling on.

We have Amitabh Bachchan, plus we have embarked on anti-fluoride campaign, which is working very well for us across different regions, and on back of which we are getting market shares. We gained around 14 bps market shares to reach 16.6% in the current quarter. So, we are very confident on improving trajectory in Oral Care going forward.

Isha Lamba:

I would like to thank all the participants for joining today's call. The webcast recording and transcript will be available on our website. Thank you and have a great evening ahead.
